

RESOLUTION 2021-LL

A RESOLUTION OF THE TOWN OF EATONVILLE, WASHINGTON APPROVING AN INTERFUND PAYBACK PLAN FROM THE WATER FUND TO THE ELECTRIC FUND

WHEREAS, in 2009, revenue amounts for the electric demand charges were being incorrectly routed to the water charges revenue line; and

WHEREAS, in August of 2021, when this revenue routing error was discovered, the total amount of demand charges the Water Fund had received in error was \$1,813,925.87 of revenue that should have been credited to the electric fund; and

WHEREAS, the water fund has already initiated a payback of \$613,329.55 in 2021, leaving an additional \$1,200,596.32 to be paid back to the electric fund; and

WHEREAS, the State Auditor's Office requires enterprise funds to be self-sustaining and, in order to correct this error, the Town of Eatonville will treat this payback plan as an interfund loan; and

WHEREAS, this interfund loan has the expectation of repayment through collection of principal payments and interest as defined by the amortization schedule, attached hereto as Exhibit A; now, therefore

**THE TOWN COUNCIL OF THE TOWN OF EATONVILLE, WASHINGTON,
HEREBY RESOLVES AS FOLLOWS:**

Section 1. The Council hereby approves the repayment plan from the water fund to the electric fund in the sum of \$1,200,596.32, with 25% of the payback allocated to the electric capital fund.

Section 2. The rate of interest to be paid on the repayment plan shall be per annum 4%. Repayment of loan and interest approved shall be paid on the first of day of June and December, with the first payment in June 2022 and ending on or before December 2037.

PASSED by the Council of the Town of Eatonville and attested by the Town Clerk in authentication of such passage this 22nd day of November 2021.

Mike Schaub, Mayor

ATTEST:

Miranda Doll, Town Clerk

Water to Electric repayment

Total \$ 1,200,596.32
Term 15
Interest Rat 4.00%
Semi-Annu: \$ 53,284.00 Yearly payment \$ 106,568.04

Balance						
Payment Number	Payment	Interest	Principal	\$ 1,200,596.32		
1	\$ 53,284.00	\$ 24,011.93	\$ 29,272.07	\$ 1,171,324.25	2022	
2	\$ 53,284.00	\$ 23,426.48	\$ 29,857.52	\$ 1,141,466.73	2022	
3	\$ 53,284.00	\$ 22,829.33	\$ 30,454.67	\$ 1,111,012.07	2023	
4	\$ 53,284.00	\$ 22,220.24	\$ 31,063.76	\$ 1,079,948.31	2023	
5	\$ 53,284.00	\$ 21,598.97	\$ 31,685.03	\$ 1,048,263.27	2024	
6	\$ 53,284.00	\$ 20,965.27	\$ 32,318.73	\$ 1,015,944.54	2024	
7	\$ 53,284.00	\$ 20,318.89	\$ 32,965.11	\$ 982,979.43	2025	
8	\$ 53,284.00	\$ 19,659.59	\$ 33,624.41	\$ 949,355.02	2025	
9	\$ 53,284.00	\$ 18,987.10	\$ 34,296.90	\$ 915,058.12	2026	
10	\$ 53,284.00	\$ 18,301.16	\$ 34,982.84	\$ 880,075.28	2026	
11	\$ 53,284.00	\$ 17,601.51	\$ 35,682.49	\$ 844,392.79	2027	
12	\$ 53,284.00	\$ 16,887.86	\$ 36,396.14	\$ 807,996.64	2027	
13	\$ 53,284.00	\$ 16,159.93	\$ 37,124.07	\$ 770,872.58	2028	
14	\$ 53,284.00	\$ 15,417.45	\$ 37,866.55	\$ 733,006.03	2028	
15	\$ 53,284.00	\$ 14,660.12	\$ 38,623.88	\$ 694,382.15	2029	
16	\$ 53,284.00	\$ 13,887.64	\$ 39,396.36	\$ 654,985.79	2029	
17	\$ 53,284.00	\$ 13,099.72	\$ 40,184.28	\$ 614,801.51	2030	
18	\$ 53,284.00	\$ 12,296.03	\$ 40,987.97	\$ 573,813.54	2030	
19	\$ 53,284.00	\$ 11,476.27	\$ 41,807.73	\$ 532,005.81	2031	
20	\$ 53,284.00	\$ 10,640.12	\$ 42,643.88	\$ 489,361.92	2031	
21	\$ 53,284.00	\$ 9,787.24	\$ 43,496.76	\$ 445,865.16	2032	
22	\$ 53,284.00	\$ 8,917.30	\$ 44,366.70	\$ 401,498.46	2032	
23	\$ 53,284.00	\$ 8,029.97	\$ 45,254.03	\$ 356,244.43	2033	
24	\$ 53,284.00	\$ 7,124.89	\$ 46,159.11	\$ 310,085.32	2033	
25	\$ 53,284.00	\$ 6,201.71	\$ 47,082.29	\$ 263,003.03	2034	
26	\$ 53,284.00	\$ 5,260.06	\$ 48,023.94	\$ 214,979.09	2034	
27	\$ 53,284.00	\$ 4,299.58	\$ 48,984.42	\$ 165,994.67	2035	
28	\$ 53,284.00	\$ 3,319.89	\$ 49,964.11	\$ 116,030.56	2035	
29	\$ 53,284.00	\$ 2,320.61	\$ 50,963.39	\$ 65,067.18	2036	
30	\$ 53,284.00	\$ 1,301.34	\$ 51,982.66	\$ 13,084.52	2036	
31	\$ 13,346.21	\$ 261.69	\$ 13,084.52	\$ 0.00	2037	